Kiora Pharmaceuticals, Inc.

NASDAQ: KPRX

Feb 2026 | Corporate Overview

Forward Looking Statements

Some of the statements in this presentation are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements include statements relating to, among other things, the development and commercialization efforts and other regulatory or marketing approval efforts pertaining to Kiora's development-stage products, including KIO-301 and KIO-104, as well as the success thereof, with such approvals or success may not be obtained or achieved on a timely basis or at all, the potential ability of KIO-301 to restore vision in patients with RP, the expecting timing of enrollment, dosing and topline results for the ABACUS study, the ability to develop KIO-301 for Choroideremia and Stargardt Disease and KIO-104 for retinal inflammatory diseases, the ability to utilize strategic relationships to develop certain product candidates, Kiora's ability to maintain the listing of our common stock on a national securities exchange, and Kiora's ability to achieve the specific milestones described herein. These statements involve risks and uncertainties that may cause results to differ materially from the statements set forth in this presentation, including, among other things, the ability to conduct clinical trials on a timely basis, the ability to obtain any required regulatory approvals, market and other conditions and certain risk factors described under the heading "Risk Factors" contained in Kiora's Annual Report on Form 10-K filed with the SEC on March 25, 2025, or described in Kiora's other public filings. Kiora's results may also be affected by factors of which Kiora is not currently aware. The forward-looking statements in this presentation speak only as of the date of this presentation. Kiora expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions, or circumstances on which any such statement is based, except as required by law.

Corporate Highlights

Two Innovative Drugs	KIO-301	Ion channel modulator, acting as photoswitch, to restore inherited vision loss
	KIO-104	Anti-inflammatory, disease modifying drug for retinal inflammation
Significant Patient Need	KIO-301	100K+ patients in US with RP and other IRDs
	KIO-104	1.2M patients in US with key retinal inflammatory diseases

Validating Partnerships While Retaining Significant Upside	KIO-301	▪ Théa: global commercial rights (outside Asia)
		  ▪ Kiora reimbursed for R&D: $7MM+ to date
		  ▪ Up to $285 MM in milestones + up to 20%+ royalties
		▪ Senju: owns option to Asia – up to $110 MM in + tiered royalties

	KIO-104	Kiora owns worldwide rights
Strong Balance Sheet	Kiora has cash runway into late 2027	

Targeting the Retina to Slow, Stop, or Restore Vision Loss

Development Pipeline of Proprietary Small Molecule Therapeutics

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Commercial Rights
KIO-301 Intravitreal	Retinitis Pigmentosa (Mutation Agnostic)*					Théa Open Innovation (global less Asia) Senju Pharmaceutical holds exclusive option rights in key Asian countries
	Choroideremia					
	Stargardt Disease					
KIO-104 Intravitreal	Macular Edema due to Retinal Inflammation					Kiora Pharmaceuticals
	Proliferative Vitreoretinopathy					

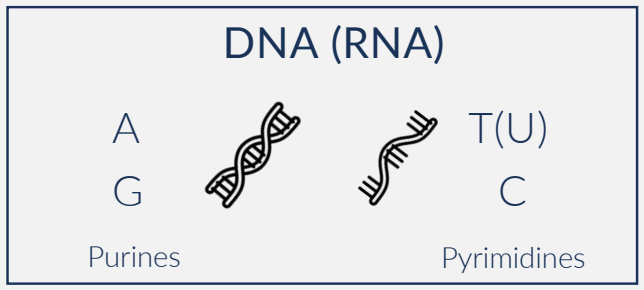
* Orphan Disease Designation granted in the USA and EU

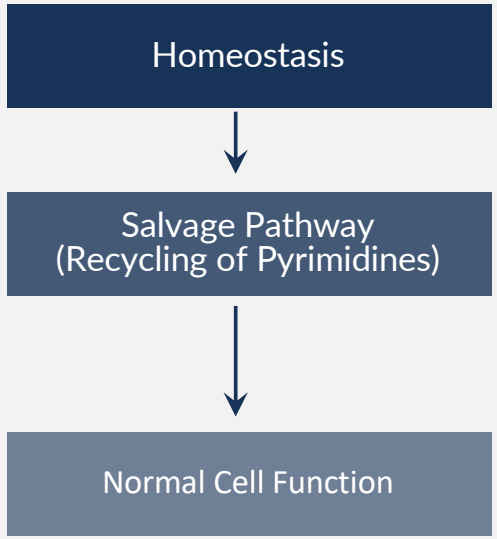
KIO-104

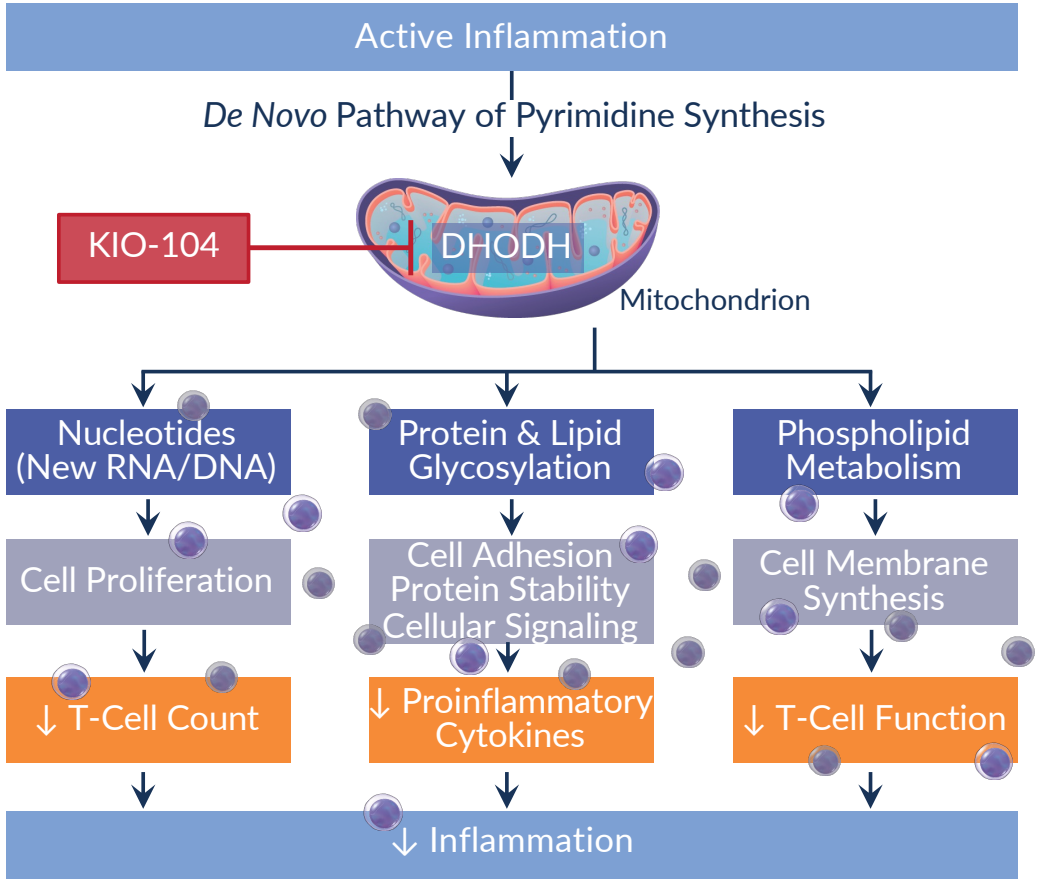
Intravitreal Small Molecule DHODH Inhibitor

Steroid-Sparing Approach to Retinal Inflammation

DHODH Inhibition Causes Nucleotide Starvation in Activated T-Cells







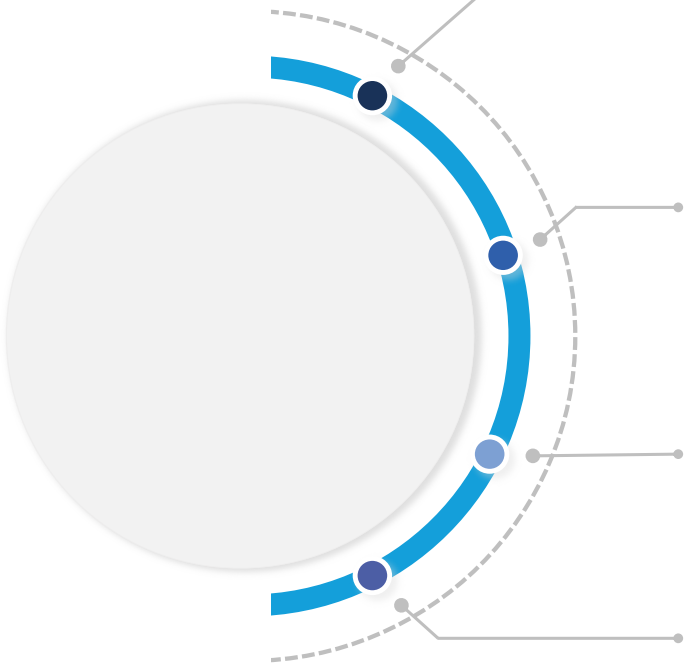
Pyrimidines are key co-factor for glycoprotein, glycolipid, and phospholipid synthesis

Aubagio® and Avara® are 1st generation DHODH inhibitors (Sanofi)

Retinal Inflammation: Posterior Non-Infectious Uveitis

T Cell Driven Inflammation in the Back of the Eye Can Lead to Vision Loss

Need for steroid-sparing anti-inflammatory delivered locally to the eye



Major Causes

Autoimmune disorders (i.e., lupus, multiple sclerosis, psoriasis, rheumatoid arthritis, ulcerative colitis) where signs & symptoms occur in eye

Limitations of Current Treatments

Extended steroid use can lead to glaucoma & cataracts among other complications

Systemic autoimmune disease drugs can compromise immunity with minimal impact in the eye

Incidence

Estimated 400,000 in U.S. alone (121 per 100,000*)

Complications

Recurring flareups can cause vision loss and irreversible damage

* *JAMA Ophthalmol. 2016;134(11):1237-1245*

Phase 1/2a SAD Study Design

Posterior Non-Infectious Uveitis

Duration [Study Days]	-14	-7	0	2	7	14	21	28
Tasks	Screening / Baseline		KIO-104 Injection	Exam	Exam	Exam	Exam	Exam

Study Design

- Patients with chronic, posterior non-infectious uveitis
- Prospective, open label, multi-center, dose escalating, 4 patients in each Cohort, 12 patients in total

Objectives

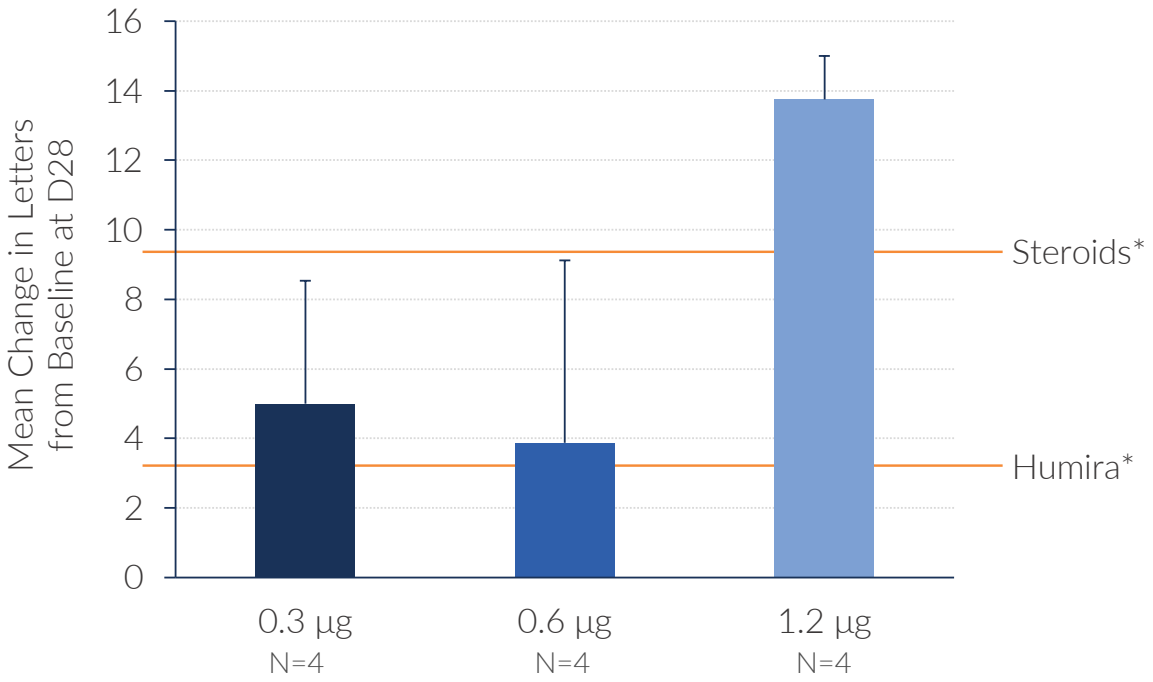
- Safety and tolerability
- Improvement of inflammation
- Blood PK of KIO-100

KIO-104 Administration

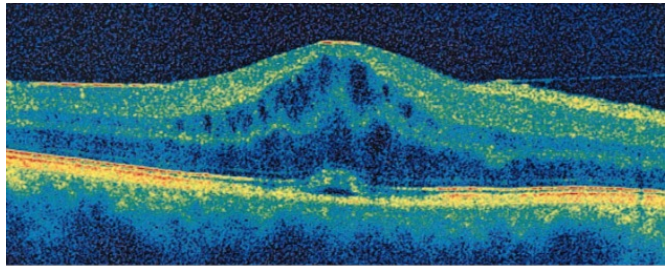
- Single intravitreal injection of 0.3 µg, 0.6 µg, and 1.2 µg

Phase 1/2a Results: KIO-104 Improved Visual Acuity and Reduced Cystoid Macular Edema

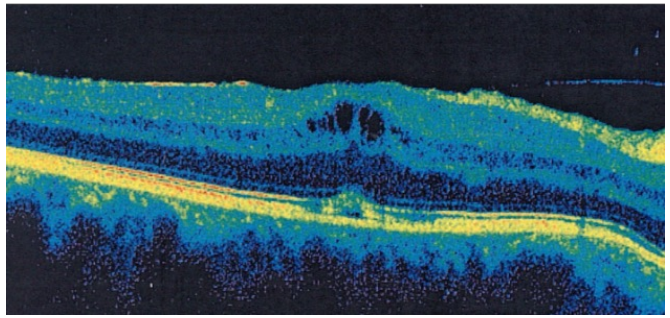
Visual Acuity



Cystoid Macular Edema‡



Baseline (558µm)



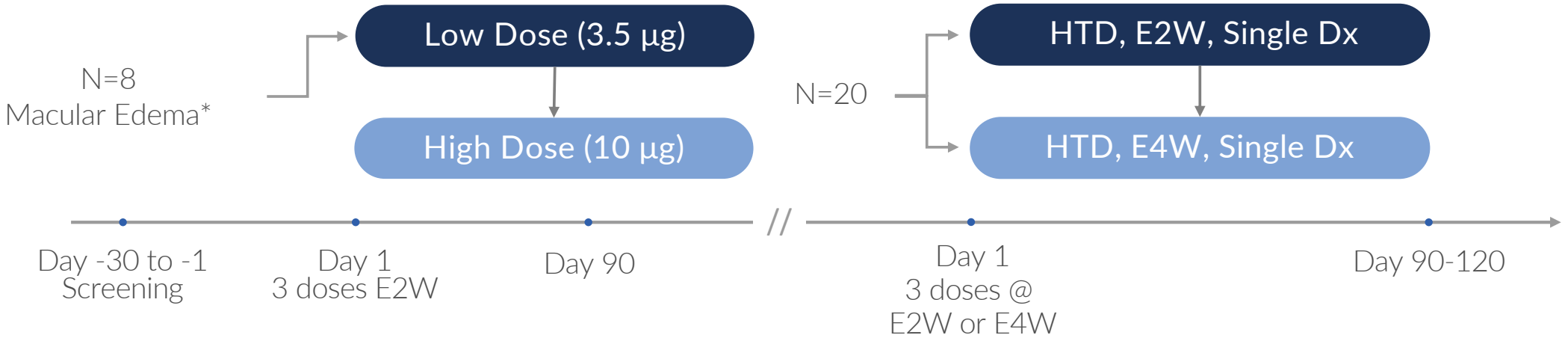
Day 28 (421µm)

‡ 40% of eyes with vision threatening cystoid macular edema at baseline had clinically meaningful improvement

* *Historical Controls (Yeh et al, Retina 00, 1-9, 2018; Suhler et al. Visual III, Ophthalmology 125, 7, 2018.)*
IVT - Intravitreal

KIO-104: Phase 2 MAD Study Design (KLARITY) – Macular Edema

2-Step, Randomized, Open-Label, Steroid-Sparing, Dose Expansion Trial



Study Design

- Part A: Dose informing short-term study in macular edema (multiple clinical indications)
- Part B: Dose expansion with highest tolerated dose

Endpoints

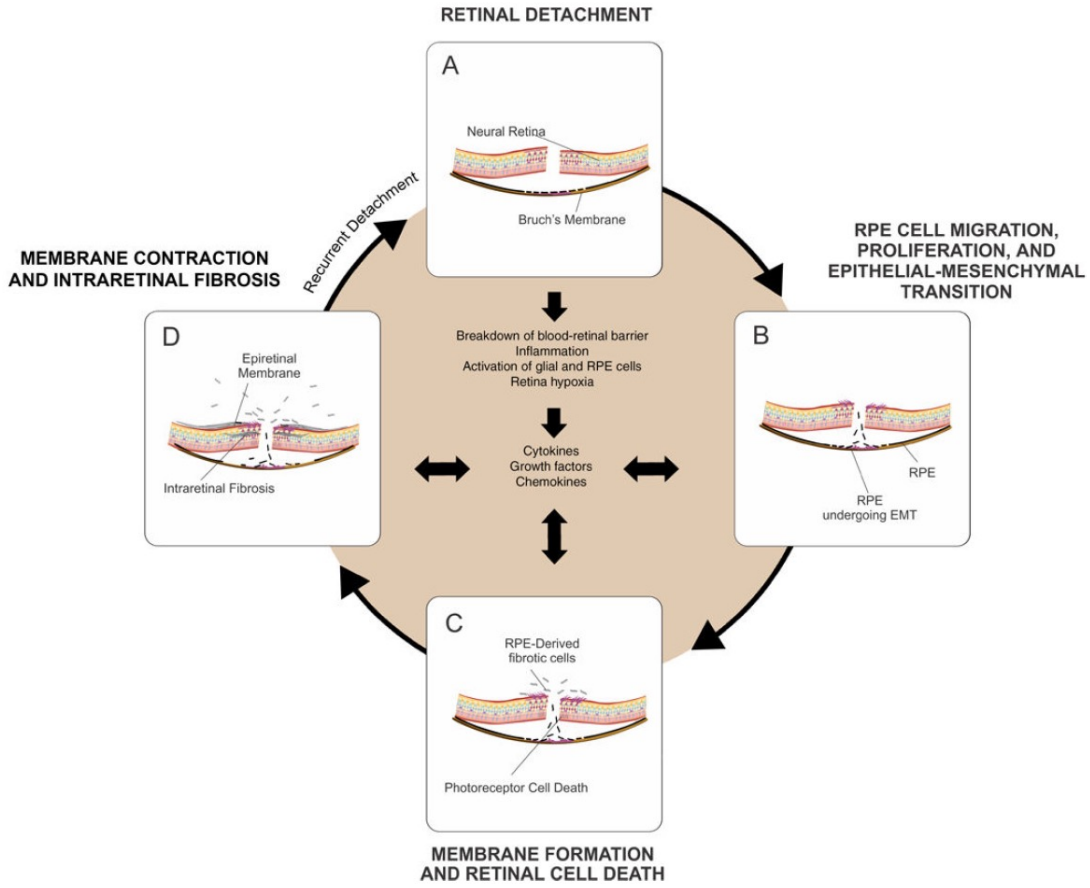
- Primary: AEs, PK, labs
- Secondary: BCVA, CST, PROs

* Indications include Posterior Non-Infectious Uveitis, Diabetic Macular Edema, others

PVR Overview

Proliferative vitreoretinopathy (PVR) is a rare inflammatory disorder of the retina that leads to severe retinal scarring and blindness. It is the leading cause of failure of retinal reattachment surgery.

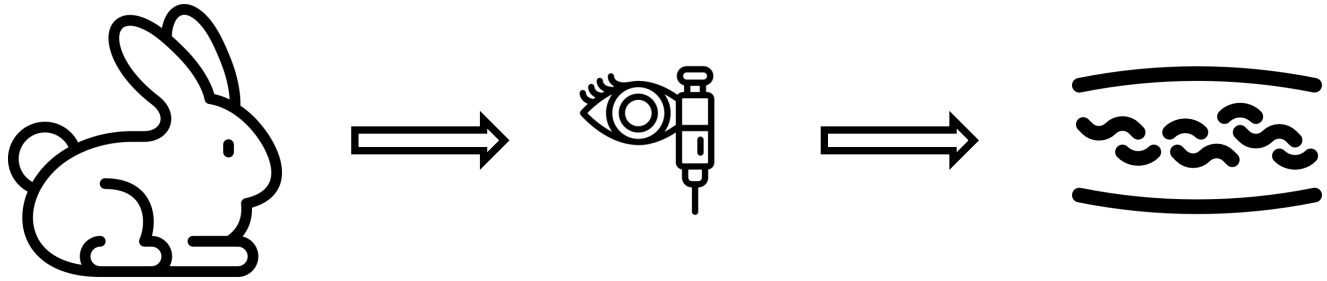
- Stage 1:
  - BRB breakdown
  - INFLAMMATORY reaction
  - Influx of blood-derived cells and factors
    - cytokines, chemokines, growth factors (e.g., TNFa)
- Stage 2:
  - Cell PROLIFERATION
  - Cell migration to retina surface
  - Epithelial to mesenchymal transition of cells
    - Cells include RPE, glial (Muller), fibrocytes, macrophages
- Stage 3:
  - Matrix deposition/remodeling
  - Membrane formation
- Stage 4:
  - Cellular contraction

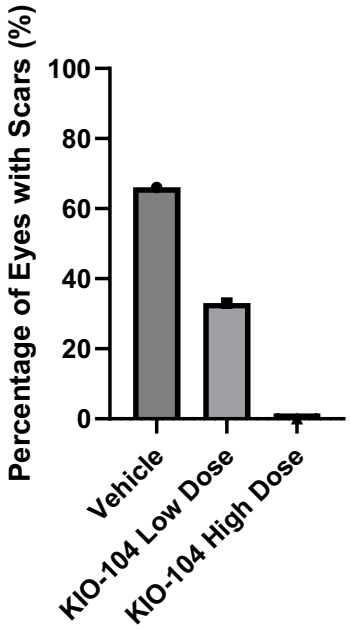


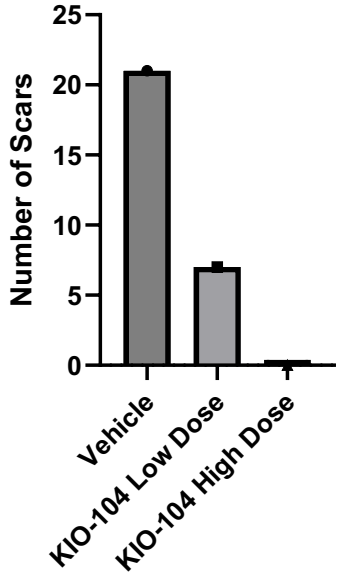
Int Ophthalmol Clin. 2019 ; 59(1): 221–240.

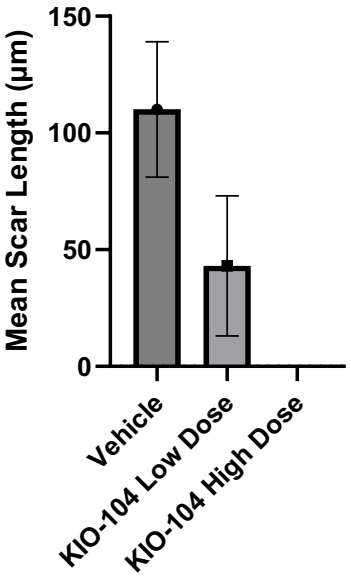
KIO-104: Proliferative Vitreoretinopathy

Rabbit Model of Retinal Detachment







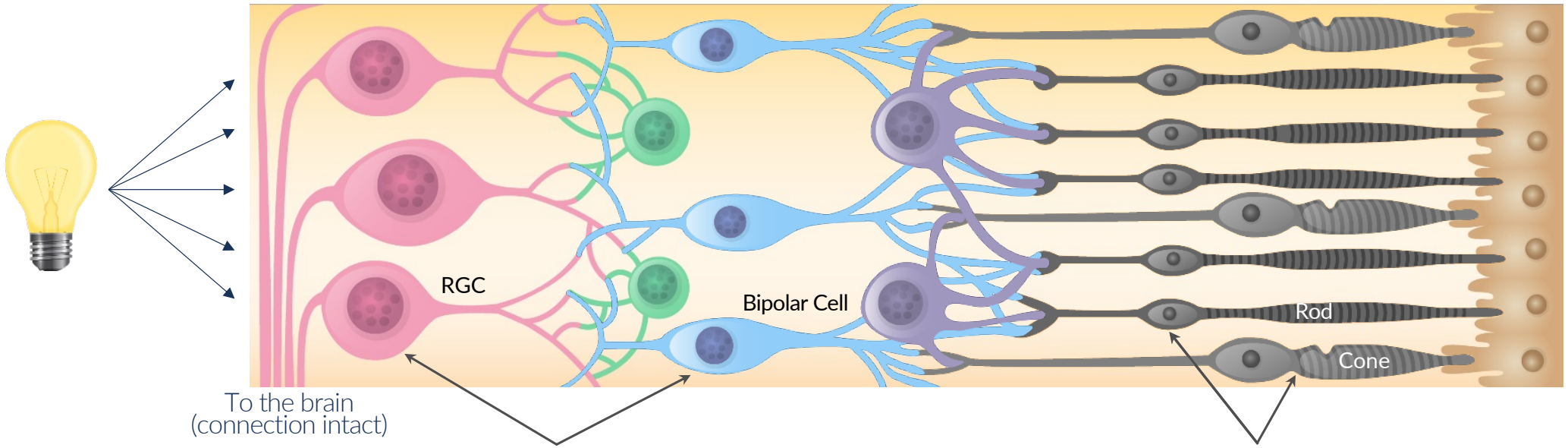


KIO-301

Small Molecule "Photoswitch" Modulates Ion Channels

Targeting Vision Restoration in Inherited Retinal Diseases

In Patients with RP, Downstream Neurons Remain Viable



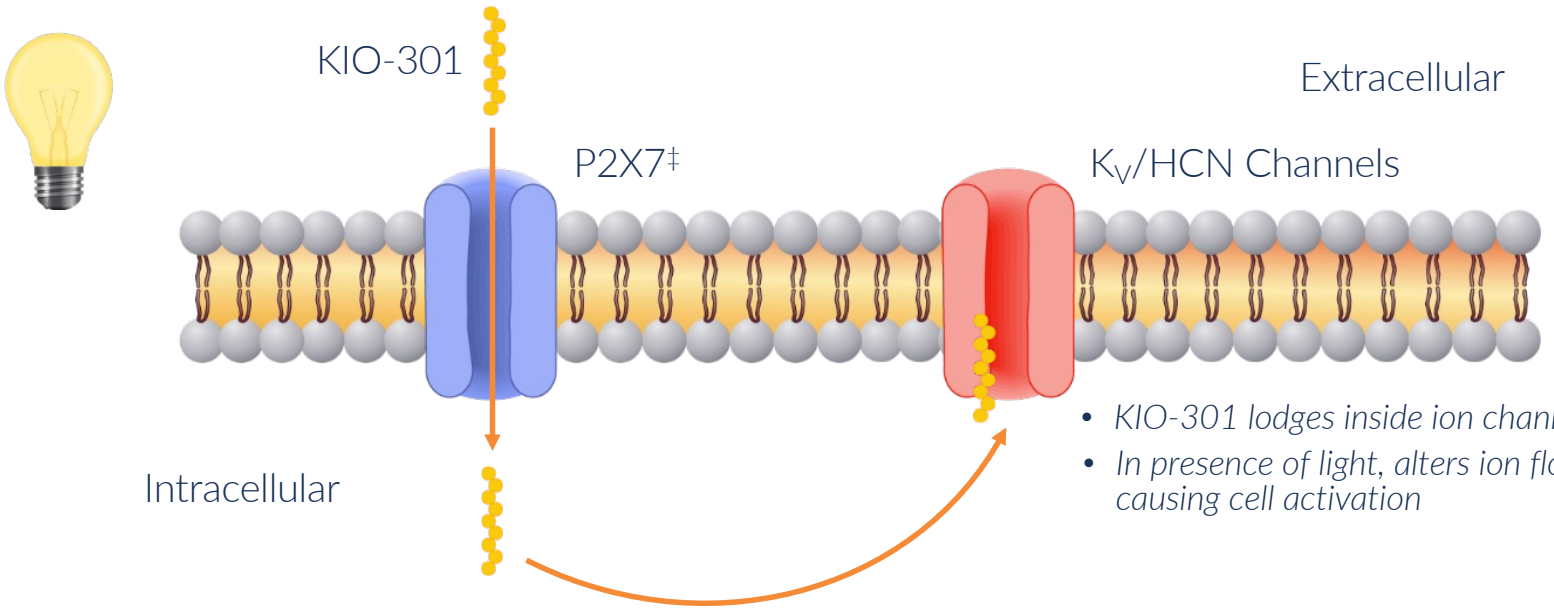
Bipolar cells and RGCs relay signal from rods and cones to the brain, where the image is "processed"

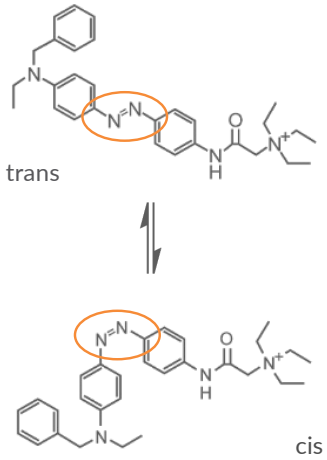
Photoreceptors (rods and cones) sense light and pass the signal to special transmitting cells

- Many Inherited Retinal Diseases, including Retinitis Pigmentosa (RP), result in death of photoreceptors
- Bipolar Cells and Retinal Ganglion Cells (RGCs) remain intact and retain ability to send signals to the brain

KIO-301 (MOA): Turns RGCs “ON” in the Presence of Light

- When photoreceptors die ⟶ downstream neurons (RGCs) are not capable of being activated
- KIO-301 preferentially enters these RGCs and turns them “ON” in the presence of light*





‡ P2X7 is solely expressed on RGCs and amacrine cells in the retina

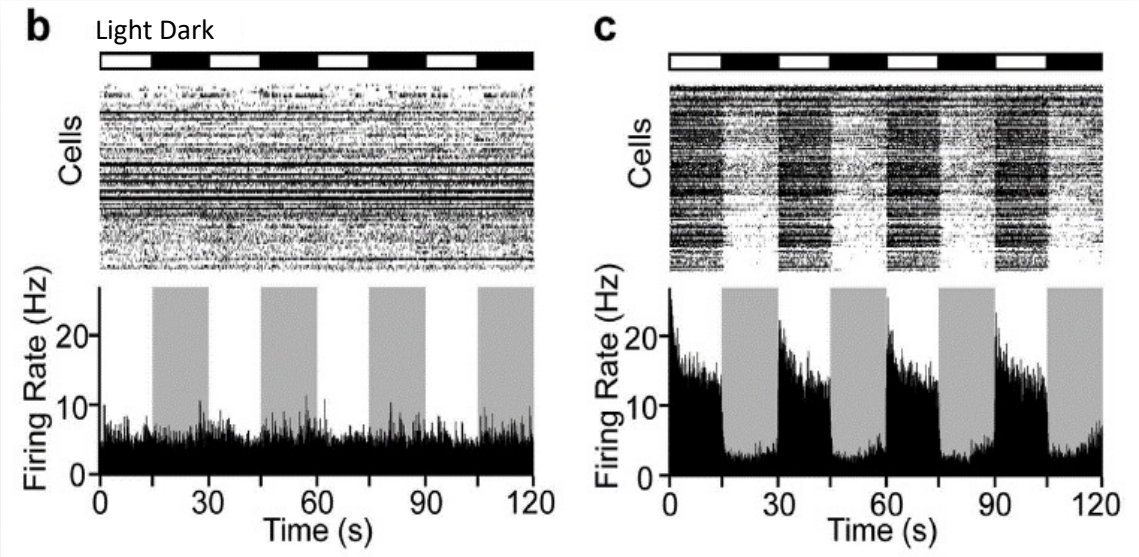
* Visual light causes reversible isomeric shift, altering ion flux through K_V/HCN channels

Neuron. 92, 100-113 (2016)

KIO-301 Reanimates the Retina & Changes Behavior

Extensive Validation in Preclinical Models

Before KIO-301 After KIO-301



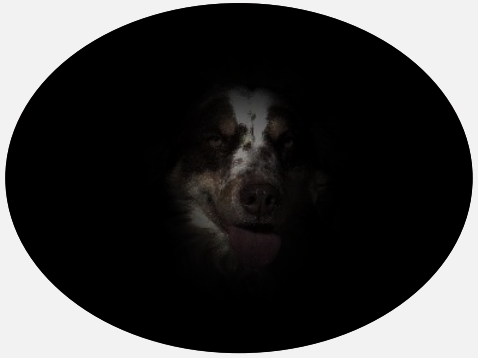
Neuron 2014: 81, 800-813.

Retinitis Pigmentosa

A Disease with No Available Treatments

Normal Vision

Vision Declines over Time



Market Opportunity

- ~100k patients in US (Provider: Retina Specialists [~3k])
- Estimated total cost to US healthcare system in 2019: $3.7B

Clinical Presentation

- Night blindness, reduced visual field range and eventual loss of central vision
- Visual acuity declines
- 50% of patients are not qualified to drive by age 37 and legally blind by 55

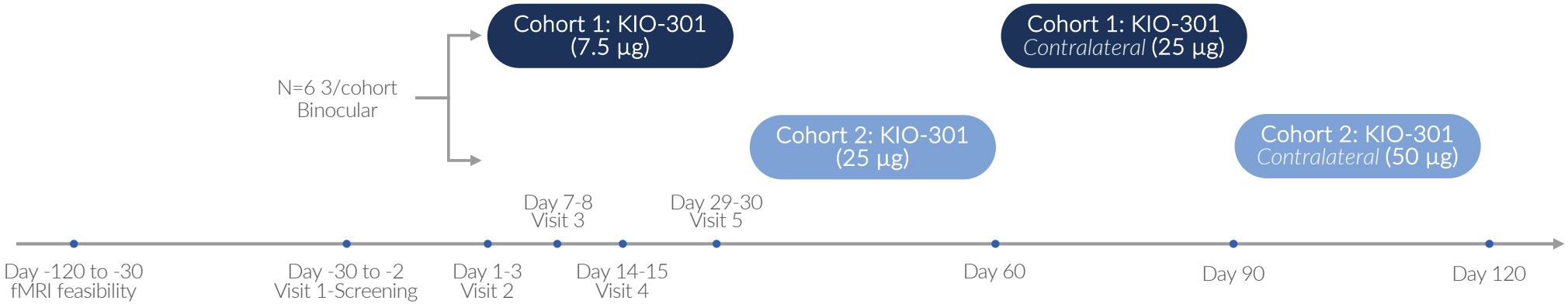
Etiology

- 50+ genetically distinct subtypes from 150+ mutations
- Inherited disease

IOVS: Visual Field Progression in Retinitis Pigmentosa, AAO, Clin Ophtha 2021,:15. 2855–2866.

KIO-301: Phase 1b Study Design (ABACUS)

Open Label, Single Ascending Dose Trial – 2 Sites (Australia)



Study Design

- Two Cohorts, non-randomized, open-label, single IVT injection per eye
- Cohort 1 – NLP/BLP patients; Cohort 2 – HM/CF patients

Endpoints

- Primary – AEs, PK & labs
- Secondary – Assessment days (shown only for Cohort 1 above) is repeated for each cohort per eye; intensity & contrast assessment, kinetic perimetry, functional MRI, etc.

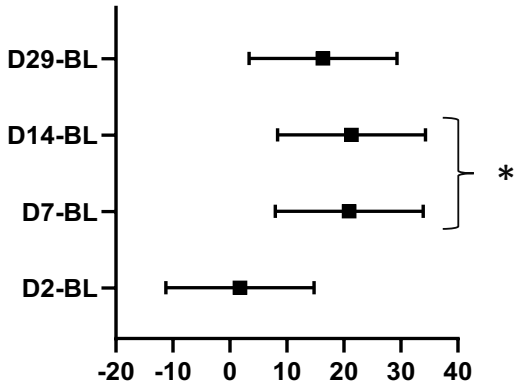
Review

- Safety review conducted by Investigators between after sentinel subject

NLP – No Light Perception, BLP – Bare Light Perception, HM – Hand Motion, CF – Counting Fingers

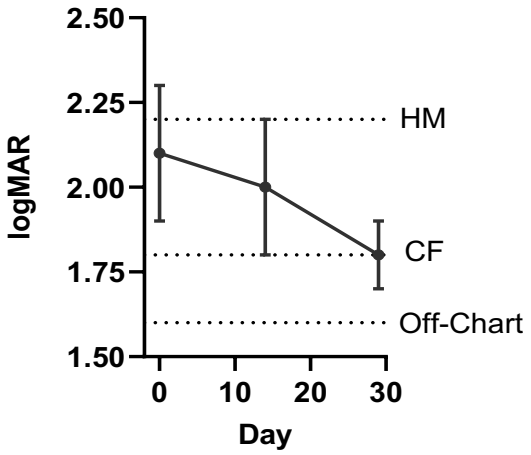
Changes in Vision & Patient QoL

Kinetic Visual Field
Mean Change from BL ± 80% CL

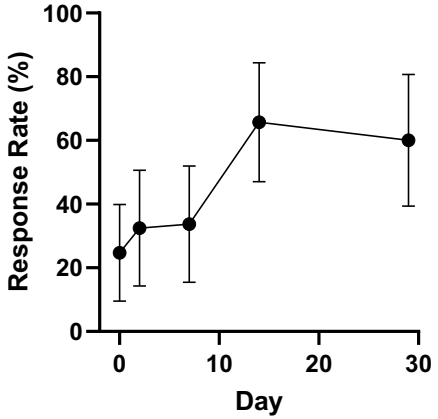


*p<0.05

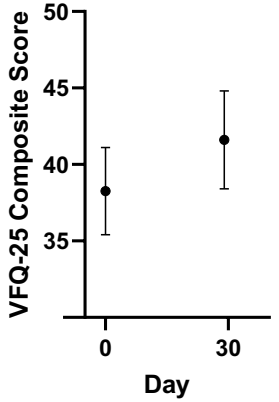
Visual Acuity
Mean ± SEM



High Contrast Room Exit Test
Mean ± SEM

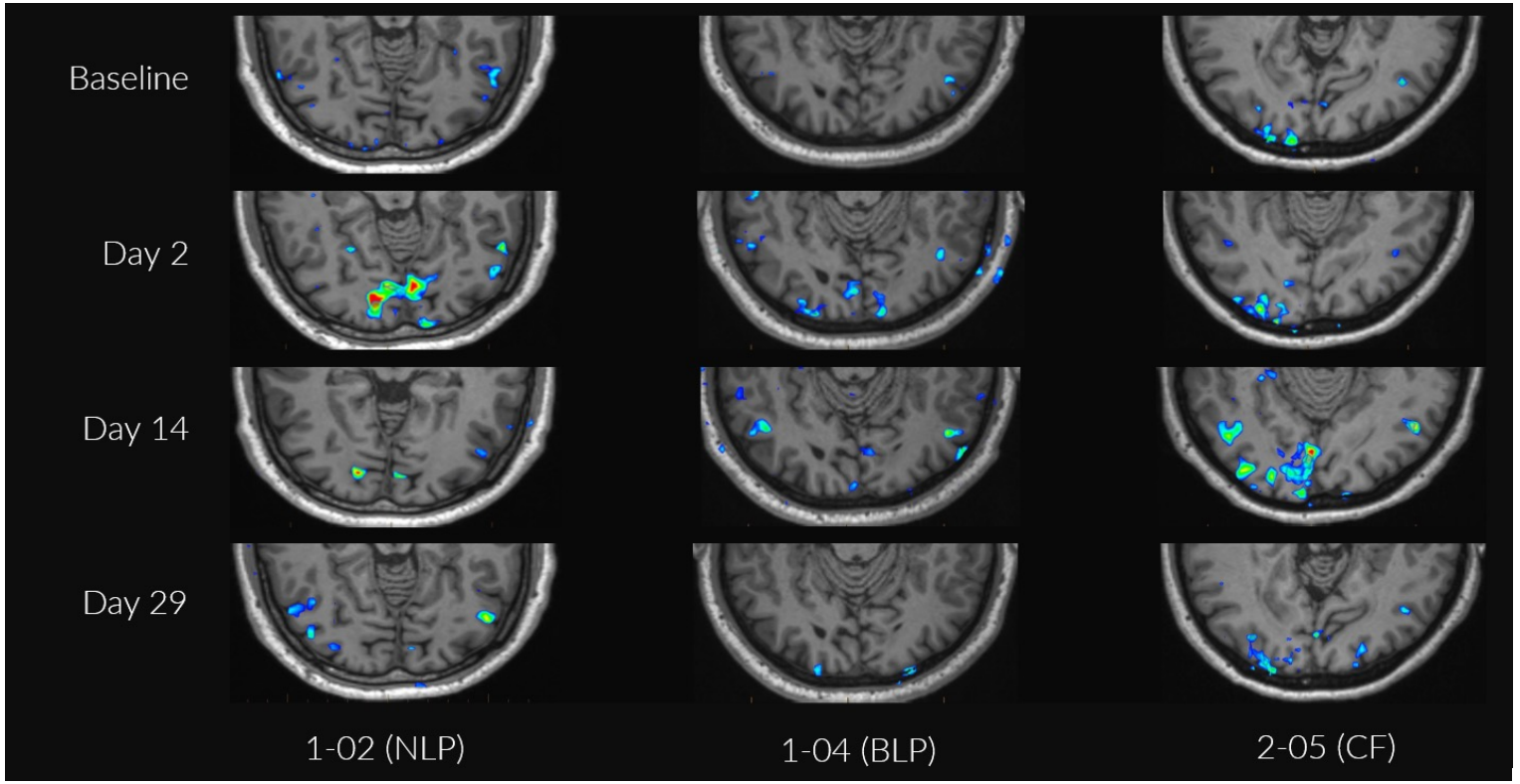


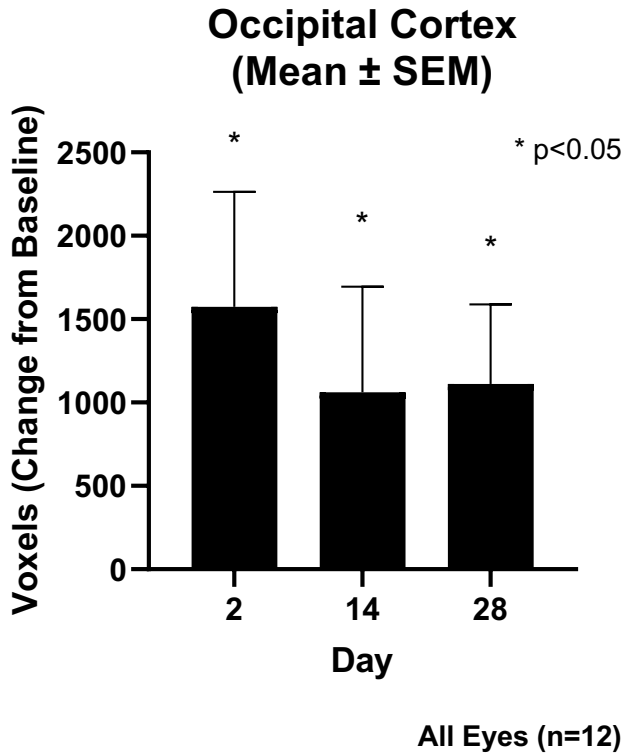
Quality of Life Survey



Functional MRI

Significantly Increased of Cortical Activity





NLP – No Light Perception, BLP – Bare Light Perception, CF – Counting Fingers

Patient Testimonials

www.youtube.com/@kiorapharma

CLINICAL TRIAL PATIENT TESTIMONIALS

Phase I/II KIO-301

Nasdaq: KPRX

Additional videos available at https://kiorapharma.com/inherited-retinal-diseases/

KIO-301-2101: Phase 2 ABACUS-2

Multiple Dose (6 wk interval), Bilateral Injection, Double-Masked, 36-Patient, Randomized, Controlled Trial

Cohort 1 (Start Dose):

- RP patients who are
  - » NLP (logMAR ≥ 3.0 OU) (n=6, Cohort 1A)
  - » ULV (logMAR 1.6 – 3.0 OU) (n=12, Cohort 1B)
- Randomized 2:1 to receive
  - » 50 µg KIO-301 OR
  - » Control (saline) injection
- 3 months of follow-up visits

Recruitment in each Cohort begins with 6 patients (1:1) for SRC review and escalation/de-escalation recommendation

Cohort 2 (Dose Escalated):

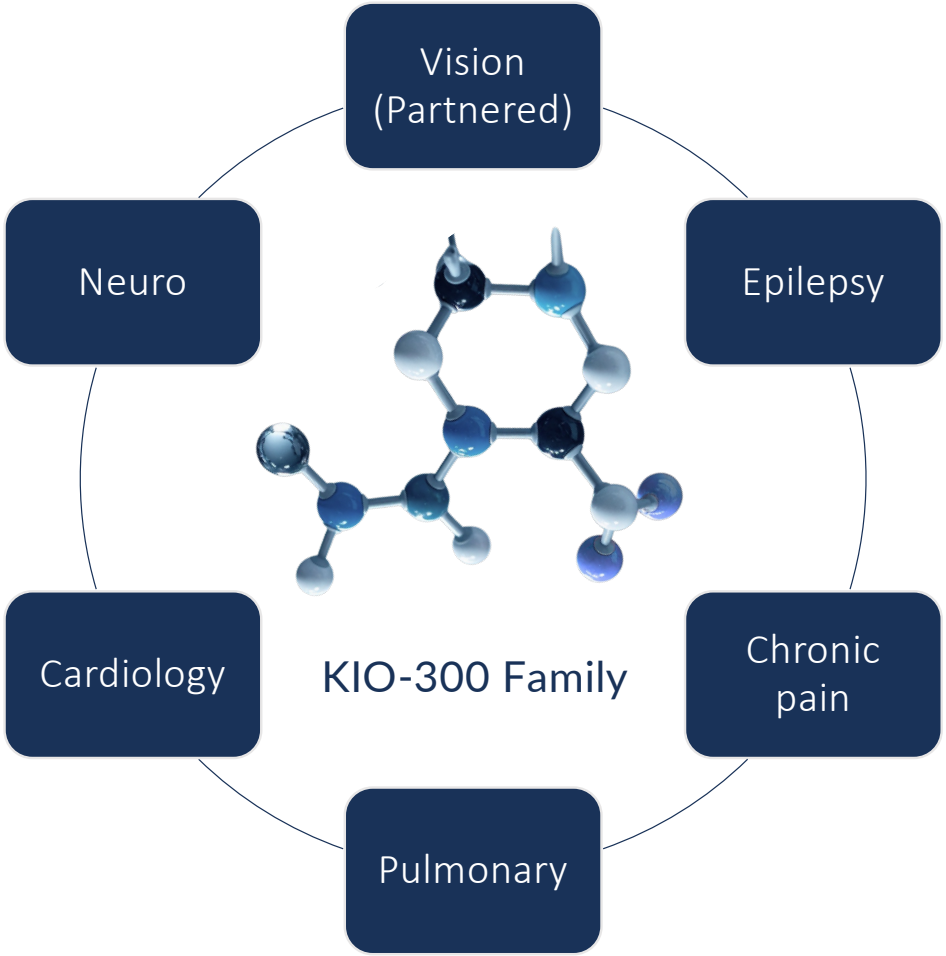
- Same as Cohort 1 but dosed at 100 µg

--- OR ---

Cohort 3 (Dose De-escalated):

- Same as Cohort 1 but dosed at 25 µg

Ion Channel Modulators: Value in Ophthalmic and Beyond



Thank You

KIORA PHARMACEUTICALS

NASDAQ: KPRX